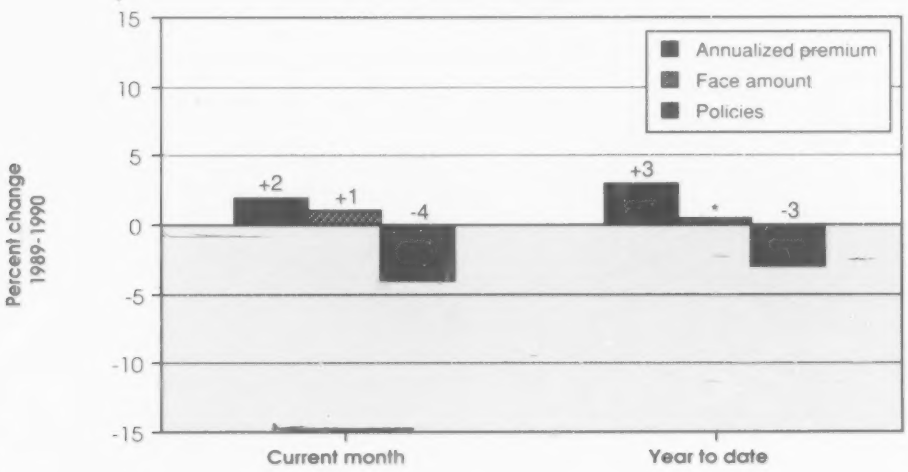
I/R Code 47.40

December 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Individual Sales

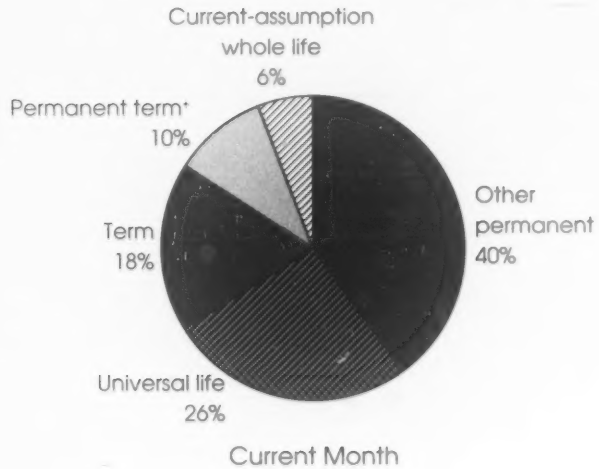
36 Companies



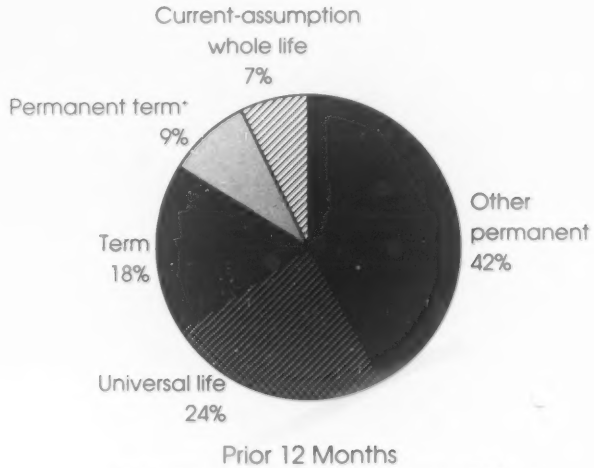
* less than 1/2 of 1 percent

Annualized Premium Market Share by Product

25 Companies Representing 79 Percent of December Sales



Current Month



Prior 12 Months
(December 1989 - November 1990)

* Estimate based on 17 companies

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Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Permanent term (16 cos.)	Month	96%	95%	94%
	Year to date	104%	101%	101%
All other term (20 cos.)	Month	101%	100%	94%
	Year to date	104%	103%	99%
Universal life (18 cos.)	Month	118%	119%	120%
	Year to date	125%	127%	128%
Current-assumption whole life (9 cos.)	Month	87%	85%	90%
	Year to date	93%	94%	94%
All other permanent (20 cos.)	Month	95%	87%	80%
	Year to date	92%	89%	85%

Policy Characteristics by Product

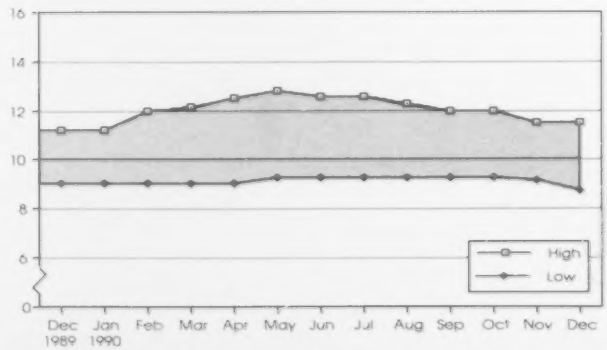
		Premium per $1,000	Average size policy	Premium per policy
Permanent term (16 cos.)	Month	$ 7.27	$ 95,773	$ 696
	Year to date	$ 6.98	$ 90,822	$ 634
	Year-to-date ratio	103%	100%	103%
All other term (20 cos.)	Month	$ 3.10	$ 193,992	$ 602
	Year to date	$ 3.09	$ 182,696	$ 565
	Year-to-date ratio	101%	104%	105%
Universal life (18 cos.)	Month	$ 9.22	$ 104,765	$ 966
	Year to date	$ 9.11	$ 95,812	$ 873
	Year-to-date ratio	98%	99%	98%
Current-assumption whole life (9 cos.)	Month	$ 8.87	$ 40,709	$ 361
	Year to date	$ 8.04	$ 40,799	$ 328
	Year-to-date ratio	99%	100%	99%
All other permanent (20 cos.)	Month	$ 12.47	$ 61,656	$ 769
	Year to date	$ 11.62	$ 53,976	$ 627
	Year-to-date ratio	103%	104%	108%

Universal Life

Interest Rates This Month

Median	10.25%
Range	8.75% - 11.50%
Range of middle 50%	10.12% - 10.75%
Number of companies reporting	15
Number of plans reported	41
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	13
Increases	2
Average increase	0.38%
Decreases	26
Average decrease	0.52%

13-Month Interest Rate Range



Contributors' Growth Rates

Change in Annualized Premium

Year to Date

Percent change 1989 - 1990	Number of companies... Group I	Group II	Group III	All
21% or over	0	1	2	3
11% – 20%	3	1	1	5
1% – 10%	6	5	3	14
-9% – 0	1	2	5	8
-19% – -10%	0	2	2	4
-20% or under	0	2	0	2

Total Sales

Revised Through Current Month

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 34,885	$ 33,279	95%	$ 5,117,670	$ 4,986,155	97%	58,603	53,992	92%
February	42,882	41,122	96	6,515,290	5,951,806	91	74,109	67,364	91
March	47,241	49,488	105	6,798,346	7,002,693	103	78,544	78,956	101
April	45,489	44,490	98	6,680,075	6,340,957	95	77,905	71,353	92
May	49,192	49,486	101	7,318,482	7,101,576	97	83,379	79,753	96
June	52,766	53,499	101	7,560,868	7,547,271	100	84,942	82,696	97
July	42,351	47,634	112	6,092,283	6,492,510	107	67,229	67,871	101
August	40,414	42,500	105	5,747,447	5,943,926	103	62,881	61,816	98
September	42,793	43,587	102	6,182,614	6,153,771	100	74,043	71,277	96
October	48,163	53,569	111	6,862,080	7,380,766	108	81,054	82,848	102
November	53,016	56,375	106	7,435,054	7,733,043	104	84,052	82,760	98
December	54,823	55,942	102	7,596,108	7,634,266	101	78,060	75,037	96
Year total	$554,015	$570,971	103%	$79,906,317	$80,268,740	100%	904,801	875,723	97%

	Premium per $1,000			Average size policy			Premium per policy		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 6.82	$ 6.67	98%	$ 87,328	$ 92,350	106%	$ 595	$ 616	104%
February	6.58	6.91	105	87,915	88,353	100	579	610	105
March	6.95	7.07	102	86,555	88,691	102	601	627	104
April	6.81	7.02	103	85,746	88,867	104	584	624	107
May	6.72	6.97	104	87,774	89,045	101	590	620	105
June	6.98	7.09	102	89,012	91,265	103	621	647	104
July	6.95	7.34	106	90,620	95,660	106	630	702	111
August	7.03	7.15	102	91,402	96,155	105	643	688	107
September	6.92	7.08	102	83,500	86,336	103	578	612	106
October	7.02	7.26	103	84,661	89,088	105	594	647	109
November	7.13	7.29	102	88,458	93,439	106	631	681	108
December	7.22	7.33	102	97,311	101,740	105	702	746	106
Year total	$ 6.93	$ 7.11	103%	$ 88,314	$ 91,660	104%	$ 612	$ 652	107%

December Sales by Size Group

		Annualized premium (000)		Face amount (000)		Number of policies	
		1989	1990	1989	1990	1989	1990
Group I	Month	$ 34,998	$ 35,704	$ 4,571,502	$ 4,357,680	50,355	47,675
	Year to date	$339,431	$361,002	$45,715,842	$47,577,357	571,961	573,428
Group II	Month	$ 15,117	$ 15,073	$ 2,291,177	$ 2,433,129	20,662	20,210
	Year to date	$161,405	$155,633	$25,493,330	$24,304,922	248,087	220,383
Group III	Month	$ 4,708	$ 5,165	$ 733,429	$ 843,457	7,043	7,152
	Year to date	$ 53,179	$ 54,336	$ 8,697,145	$ 8,386,461	84,753	81,912

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — annualized premiums, face amount (volume), and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The results are based on the experience of 36 companies plus four subsidiary companies operating in Canada. The contributors represent 77 percent of the 1988 Canadian ordinary volume sold and 81 percent of 1988 first-year collected premiums. Since no industry data are available on total annual new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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Diane M. Couture 674-4250
—Market Research

Life Insurance Marketing and Research Association, Inc.
P.O. Box 208, Hartford, Connecticut 06141

Contributors

Group I
Canada Life
Great-West Life†
Industrial-Alliance Life†
London Life†
Manufacturers Life†
Metropolitan Life†
(includes Metropolitan Life of Canada)
Mutual Life of Canada†
North American Life (Canada)†
Prudential of America†
Sun Life of Canada†

Group II
Commercial Union Life of Canada
Confederation Life
Co-operators Life
Crown Life†
Imperial Life of Canada
La Laurentienne†
(includes Laurentian Life of Canada)
National Life of Canada
New York Life†
(includes New York Life of Canada)
Prudential of England
(includes Prudential Life of England)
Seaboard Life
Sovereign Life (Canada)†
Transamerica Occidental Life†
(includes Transamerica Life of Canada)
Zurich Life of Canada†

Group III
Assumption Mutual Life
Assurance-Vie Desjardins*
COLONIA Life†
Equitable Life of Canada†
Financial Life of Canada†
Knights of Columbus†
Laurier Life†
Lutheran Life of Canada†
Royal Life (Canada)†
La Sauvegarde†*
La Solidarite
State Farm Life†
L'Union-Vie†

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of first-year and renewal direct-written ordinary life premium income as of December 31, 1986.

† Company is included in product market share charts.

* Assurance-Vie Desjardins and La Sauvegarde merged as of July 1, 1990, as L'Assurance-Vie Desjardins Inc. but still report separately.

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I/R Code 4.30
December 1990

QUARTERLY SURVEY OF INDIVIDUAL ANNUITIES IN CANADA

Fourth Quarter Sales

Accumulation Annuities

Number of new contracts (18 cos.)	RRSPs (Registered Retirement Savings Plans) 1989	1990	90/89	Nonregistered 1989	1990	90/89
1st quarter	81,014	86,464	107%	15,658	11,469	73%
2nd quarter	38,839	32,767	84	9,625	10,980	114
3rd quarter	23,754	24,758	104	7,844	9,856	126
4th quarter	33,821	34,324	101	11,387	11,722	103
Year to date	177,428	178,313	100%	44,514	44,027	99%
Premiums* (20 cos.)						
1st quarter	$1,091,731,158	$1,151,845,486	106%	$225,238,889	$ 238,650,191	106%
2nd quarter	570,874,491	586,432,034	103	256,219,113	249,592,464	97
3rd quarter	356,107,436	473,292,904	133	183,939,951	274,476,506	149
4th quarter	401,174,691	487,475,173	122	218,756,585	292,353,635	134
Year to date	$2,419,887,776	$2,699,045,597	112%	$884,154,538	$1,055,072,796	119%
Number of payments* (10 cos.)						
1st quarter	215,149	228,330	106%	22,619	25,382	112%
2nd quarter	150,287	153,600	102	22,994	25,051	109
3rd quarter	140,093	152,931	109	20,497	26,622	130
4th quarter	151,044	158,775	105	21,845	27,196	124
Year to date	656,573	693,636	106%	87,955	104,251	119%

*New and existing contracts

Payout Annuities — Life

Number of new contracts (18 cos.)	RRSP Income 1989	1990	90/89	Nonregistered 1989	1990	90/89
1st quarter	3,453	3,395	98%	777	915	118%
2nd quarter	3,533	3,209	91	886	953	108
3rd quarter	2,315	2,905	125	717	992	138
4th quarter	2,674	3,374	126	993	1,144	115
Year to date	11,975	12,883	108%	3,373	4,004	119%
Premiums (20 cos.)						
1st quarter	$ 125,174,971	$ 132,760,643	106%	$ 50,756,035	$ 60,435,231	119%
2nd quarter	166,328,616	147,847,982	89	53,227,798	55,003,594	103
3rd quarter	103,476,908	131,335,640	127	50,347,626	69,466,533	138
4th quarter	112,231,706	149,856,763	134	74,441,921	70,338,304	94
Year to date	$ 507,212,201	$ 561,801,028	111%	$ 228,773,380	$255,243,662	112%

	RRSP Income by Source					
	Internal transfers			External money		
Premiums (13 cos.)	1989	1990	90/89	1989	1990	90/89
1st quarter	$ 29,226,036	$ 35,121,613	120%	$ 59,770,337	$ 46,224,831	77%
2nd quarter	37,966,762	32,887,305	87	54,080,691	60,355,271	112
3rd quarter	22,995,099	28,507,433	124	36,872,219	57,582,817	156
4th quarter	27,939,129	41,263,301	148	44,510,073	67,379,559	151
Year to date	$118,127,026	$137,779,652	117%	$195,233,320	$231,542,478	119%

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Payout Annuities — Certain

Number of new contracts (18 cos.)	RRSP Income 1989	RRSP Income 1990	RRSP Income 90/89	Nonregistered 1989	Nonregistered 1990	Nonregistered 90/89
1st quarter	121	132	109%	473	737	156%
2nd quarter	100	163	163	594	702	118
3rd quarter	75	141	188	511	837	164
4th quarter	76	275	362	701	878	125
Year to date	372	711	191%	2,279	3,154	138%
Premiums (20 cos.)						
1st quarter	$ 6,165,263	$ 5,870,886	95%	$ 30,835,276	$ 53,159,265	172%
2nd quarter	4,703,409	10,511,281	223	33,297,524	46,468,233	140
3rd quarter	3,586,037	8,492,884	237	33,643,336	42,950,459	128
4th quarter	3,950,701	14,883,509	377	46,473,756	36,241,023	78
Year to date	$18,405,410	$39,758,560	216%	$144,249,892	$178,818,980	124%

	RRSP Income by Source					
	Internal transfers			External money		
Premiums (13 cos.)	1989	1990	90/89	1989	1990	90/89
1st quarter	$ 637,645	$ 1,377,948	216%	$2,729,142	$ 2,073,136	76%
2nd quarter	644,141	2,483,439	386	2,218,872	5,058,339	228
3rd quarter	874,102	1,167,898	134	1,249,988	3,409,559	273
4th quarter	820,717	3,142,301	383	2,025,714	7,925,495	391
Year to date	$2,976,605	$ 8,171,586	275%	$8,223,716	$18,466,529	225%

Registered Retirement Income Funds

	New contracts (18 companies) 1989	New contracts (18 companies) 1990	90/89	Premiums (19 companies) 1989	Premiums (19 companies) 1990	90/89
1st quarter	4,172	4,548	109%	$206,437,824	$ 229,956,414	111%
2nd quarter	4,455	5,297	119	236,052,396	305,533,098	129
3rd quarter	2,806	5,515	197	159,958,427	336,720,822	211
4th quarter	3,289	6,710	204	167,600,263	352,460,185	210
Year to date	14,722	22,070	150%	$770,048,910	$1,224,670,519	159%

Contributors

Canada Life
Confederation Life
Crown Life
Great-West Life
Imperial Life of Canada
Industrielle-Alliance Vie
La Laurentienne
London Life
Manufacturers Life
Maritime Life
Metropolitan Life
Mutual Life of Canada
National Life of Canada
New York Life
North American Life (Canada)
Prudential Life of England
Prudential of America
Royal Life (Canada) *
Standard Life (Canada)
State Farm Life
Sun Life of Canada
Transamerica Occidental Life

* Royal Life (Canada) became a new contributor to this survey in third quarter 1990. All back data were revised to reflect this change.

About the Survey

This survey shows the Canadian annuity sales activity of 22 companies. Data listed for previous quarters have been revised to incorporate revisions in company data and to include previously unavailable data.

The data are separated into accumulation and payout annuities. The accumulation section shows the number of payments and premiums on new and existing contracts for RRSP and nonregistered annuities, as well as the number of new contracts. The payout section is divided into life and certain only annuities and registered retirement income funds (RRIFs). New contracts and premiums paid are shown for RRSP income and nonregistered contracts, as well as for RRIFs. The split between internal transfers and external money is shown for companies that are able to provide the source of RRSP income premiums.

Some contributors are unable to provide data for all categories; therefore, each category lists the number of contributors able to provide data.

Contact: Diane M. Couture, Project Director -- Market Research (203) 674-4250

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December 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

The following tables show Quebec sales activity for 21 companies. The contributors represent 59 percent of the 1989 Quebec ordinary volume sold.

New Individual Life Sales In Quebec

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
First half	$ 50,661	$ 54,304	107 %	$ 8,070,442	$ 8,331,051	103 %	125,364	119,824	96 %
Second half	57,833	59,061	102	8,979,793	8,510,651	95	129,752	125,307	97
Year total	$108,494	$113,365	104 %	$17,050,235	$16,841,702	99 %	255,116	245,131	96 %

	Premium per $1,000		Average size policy		Premium per policy	
	Total 1989	Total 1990	Total 1989	Total 1990	Total 1989	Total 1990
Quebec	$6.36	$6.73	$ 66,833	$ 68,705	$425	$462
Non-Quebec	$6.47	$6.70	$104,493	$109,485	$676	$734

Quebec Market Share of Total Sales (21 companies)

Annualized premium		Face amount		Number of policies	
Total 1989	Total 1990	Total 1989	Total 1990	Total 1989	Total 1990
31%	31%	32%	31%	42%	42%

Contributing Companies

Assumption Mutual Life
Assurance-Vie Desjardins
Canada Life
Commercial Union Life of Canada
Confederation Life
Crown Life
Financial Life of Canada
Great-West Life
Industrial-Alliance Life
La Laurentienne
London Life
Metropolitan Life (includes Metropolitan Life of Canada)
New York Life (includes New York Life of Canada)
North American Life (Canada)
La Sauvegarde
La Solidarite
Sovereign Life (Canada)
Sun Life of Canada
Transamerica Occidental Life (includes Transamerica Life of Canada)
L'Union-Vie
Zurich Life of Canada

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Over

The following tables show enhancement policy data for companies able to report data separately. Enhancements are included in the "all other permanent" category in the report. Sales of this product are published separately on a quarterly basis.

Quarterly Sales of Enhancements for 12 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
First quarter	$ 13,170	$ 14,579	111 %	$ 1,818,783	$ 1,905,728	105 %	22,495	22,763	101 %
Second quarter	15,355	17,136	112	2,130,697	2,170,472	102	26,657	25,764	97
Third quarter	14,378	15,764	110	1,926,198	1,965,701	102	22,377	22,806	102
Fourth quarter	16,871	18,890	112	2,212,487	2,326,048	105	25,584	27,521	108
Year total	$ 59,774	$ 66,369	111 %	$ 8,088,165	$ 8,367,949	103 %	97,113	98,854	102 %

	Premium per $1,000			Average size policy			Premium per policy		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
First quarter	$ 7.24	$ 7.65	106 %	$ 80,853	$ 83,720	104 %	$ 585	$ 640	109 %
Second quarter	7.21	7.90	110	79,930	84,244	105	576	665	115
Third quarter	7.46	8.02	108	86,079	86,192	100	643	691	107
Fourth quarter	7.63	8.12	106	86,479	84,519	98	659	686	104
Year total	$ 7.39	$ 7.93	107 %	$ 83,286	$ 84,650	102 %	$ 616	$ 671	109 %

Enhancements as a Percent of Sales for 12 Companies

Annualized premium		Face amount		Number of policies	
Total 1989	Total 1990	Total 1989	Total 1990	Total 1989	Total 1990
26%	27%	25%	25%	24%	24%

Contributing Companies

Equitable Life of Canada
Great-West Life
Industrial-Alliance Life
Knights of Columbus
La Laurentienne
London Life
Lutheran Life
Manufacturers Life
Prudential of England
Royal Life (Canada)
Sovereign Life
Sun Life of Canada

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January 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

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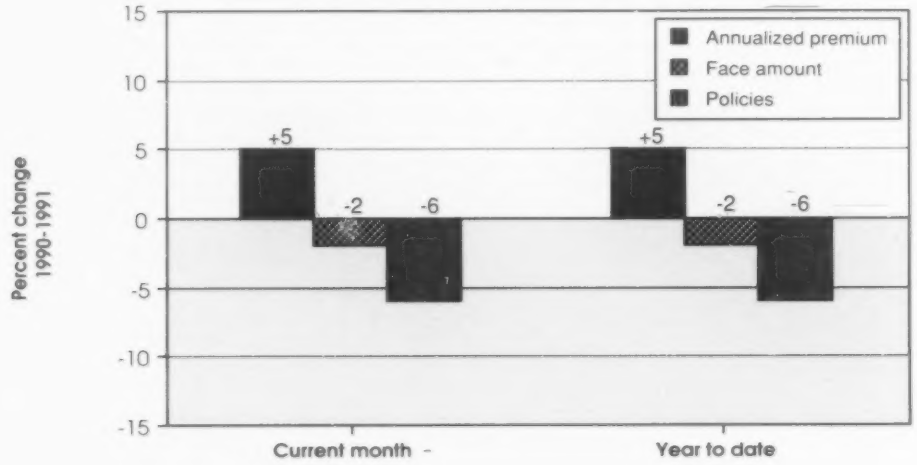
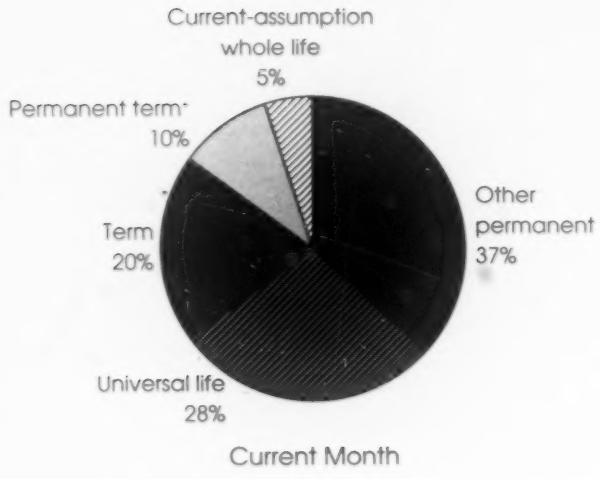
34 Companies

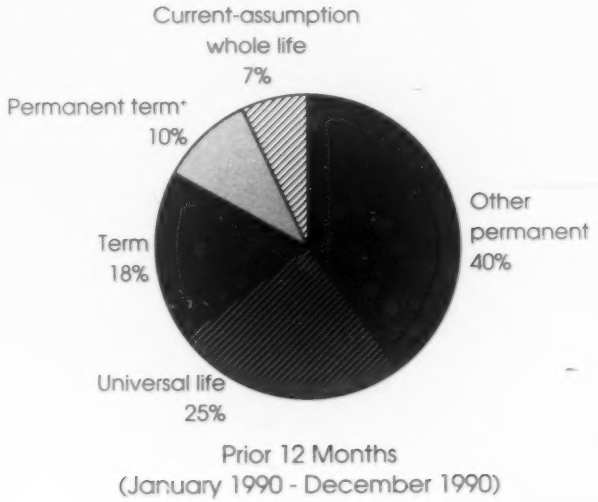


Annualized Premium Market Share by Product

25 Companies Representing 84 Percent of January Sales



Current Month



Prior 12 Months
(January 1990 - December 1990)

* Estimate based on 18 companies

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Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Permanent term (18 cos.)	Month	96%	89%	86%
	Year to date	96%	89%	86%
All other term (22 cos.)	Month	100%	95%	95%
	Year to date	100%	95%	95%
Universal life (18 cos.)	Month	127%	127%	120%
	Year to date	127%	127%	120%
Current-assumption whole life (9 cos.)	Month	83%	76%	77%
	Year to date	83%	76%	77%
All other permanent (21 cos.)	Month	100%	95%	83%
	Year to date	100%	95%	83%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Permanent term (18 cos.)	Month	$ 7.50	$ 101,104	$ 758
	Year to date	$ 7.50	$ 101,104	$ 758
	Year-to-date ratio	109%	103%	112%
All other term (22 cos.)	Month	$ 3.32	$ 176,946	$ 588
	Year to date	$ 3.32	$ 176,946	$ 588
	Year-to-date ratio	106%	99%	106%
Universal life (18 cos.)	Month	$ 9.73	$ 97,726	$ 951
	Year to date	$ 9.73	$ 97,726	$ 951
	Year-to-date ratio	100%	106%	106%
Current-assumption whole life (9 cos.)	Month	$ 9.14	$ 41,364	$ 378
	Year to date	$ 9.14	$ 41,364	$ 378
	Year-to-date ratio	110%	99%	108%
All other permanent (21 cos.)	Month	$ 12.01	$ 56,762	$ 682
	Year to date	$ 12.01	$ 56,762	$ 682
	Year-to-date ratio	105%	114%	120%

Universal Life

Interest Rates This Month

Median	10.25%
Range	7.75% - 11.01%
Range of middle 50%	9.75% - 10.50%
Number of companies reporting	15
Number of plans reported	41
Number of new plans	0
Number of plans dropped	0
Number of plans showing. . .	
No change	15
Increases	2
Average increase	0.38%
Decreases	24
Average decrease	0.56%

13-Month Interest Rate Range